

Message Text

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PAGE 01 ACCRA 04899 161711Z

ACTION EB-08

INFO OCT-01 AF-10 EUR-12 ISO-00 SOE-02 AID-05 CEA-01
CIAE-00 COME-00 DODE-00 DOE-15 H-02 INR-10 INT-05
L-03 NSAE-00 NSC-05 OMB-01 PM-05 ICA-20 OES-07
SP-02 SS-15 STR-07 TRSE-00 ACDA-12 PA-02 /150 W
-----102587 171039Z /13

R 161134Z JUN 78

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 4142

INFO AMEMBASSY ABIDJAN

AMEMBASSY LAGOS

AMEMBASSY LOME

AMEMBASSY LONDON

UNCLAS ACCRA 4899

E.O. 11652: N/A

TAGS: ENRG, GH

SUBJECT: OIL PRODUCTION TO BEGIN OCTOBER FIRST

REFS: (A) ACCRA 269; (B) ACCRA 242

1. THY JUNE 14 ACCRA PRESS GAVE FRONT PAGE COVERAGE TO THE ANNOUNCEMENT BY THE U.S. FIRM, AGRIPETCO, THAT OIL PRODUCTION FROM ITS OFFSHORE CONCESSION WILL START OCTOBER 1. THE ANNOUNCEMENT WAS MADE WHEN THE VISITING PRESIDENT OF AGRIPETCO, MR. DAVID PHILLEY, CALLED ON GHANA HEAD OF STATE. ACCORDING TO THE PRESS ACCOUNT, OUTPUT WILL BE 5,000 BARRELS PER DAY INITIALLY AND THREE MORE WELLS WILL BE DRILLED LATER WHICH SHOULD INCREASE DAILY PRODUCTION TO 10,000 BARRELS.

2. AN AGRIPETCO OFFICIAL CONFIRMED THE GENERAL ACCURACY OF THE PRESS ACCOUNT, NOTING THAT THE THREE OR FOUR ADDITIONAL WELLS WOULD NOT BE DRILLED UNTIL AFTER PRODUCTION BEGINS FROM THE SIX EXISTING WELLS. THE COMPANY IS NOW AWAITING THE ARRIVAL OF A TANKER FROM SPAIN THAT WILL BE UNCLASSIFIED

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PAGE 02 ACCRA 04899 161711Z

USED AS A FLOATING RESERVOIR.

3. THE OIL WINNING AGREEMENT PROVIDES THAT THE GOG WILL RECEIVE 12.5 PERCENTHOF THY OIL PRODUCED AND MAY ALSO PURCHASE UP TO AN ADDITIONAL 37.5 PERCENT IN U.S. DOLLARS. AT THY PREDICTED RATE OF 5,000 BARRELS DAILY, GHANA WILL RECEIVE ONLY 2.5 PERCENT OF ITS DAILY REQUIREMENT OF

25,000 BARRELS (REFTEL A). THY PURCHASE BY GHANA OF CRUDE
OIL FROM AGRI PETCO WAS APPARENTLY DISCUSSED BY GOG AND
VISITING COMPANY OFFICIALS, ANF WE WILL REPORT MORE ON
THIS AS THE DETAILS BECOME AVAILABLE. HOLMES

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